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Growth Strategy for Start Up Business: Analysis of Solutions for Scalability, Marketing, And Risk Management

Imam Yuwono[1], Nur Endah Rakhmawati[2], Nurulita Purnama Putri[3]

[1]Management Sciences, Faculty of Business and Social Sciences, Dian Nusantara University, Indonesia
[2]Nursing Study Program, Faculty of Health, Istara Nusantara College of Health Sciences, Indonesia
[3]Physical Sciences, Faculty of Mathematics and Natural Sciences, University of Indonesia, Indonesia
Email: imam.yuwono@undira.ac.id[1]

Abstract

Start-up businesses experiencing difficulties in their growth process, especially in terms of scalability, marketing, and risk management. Scalability is the ability of a business to increase its operational scale without reducing efficiency and effectiveness. Marketing is the process of promoting a product or service so that it is known to the public and attracts consumer interest. Risk management is an action taken by the company to reduce the negative impact of unwanted events. Based on this background, research will be carried out entitled: "Business Start-up Growth Strategy: Analysis of Solutions for Scalability, Marketing, and Risk Management". The methods used in this study are qualitative and quantitative research methods. Qualitative research methods are used to gain an in-depth understanding of solutions for scalability, marketing, and risk management Start-up business. In this case the researcher will conduct an interview with the founder or manager of the Start up, view and analyze related documents and records, and make direct observations. on activities Start-up. The purpose of this research is to analyze how this happens. Start-up businesses can overcome difficulties such as scalability, marketing, and risk management as they grow and provide recommendations for effective growth strategies can overcome problems and can help strengthen the business sector and make a positive contribution to the economy. To provide enlightenment to the public, the results of the research will be published in an Accredited Journal.

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INTRODUCTION

The growth of business startups is one of the important pillars in the current global economy (Ressin, 2022). Startups, with their dynamic and innovative characteristics, are often the main source for the development of new technology, increased productivity and job creation (Santoleri, 2020). However, despite the huge potential for growth and positive impact, many startups face significant challenges that hinder their growth (Noelia & Rosalia, 2020).

Some of the main challenges faced by startups include scalability, marketing, and risk management issues (Dasawat & Sharma, 2023). Scalability, or the ability of a business to grow without experiencing significant obstacles, is one of the key factors for the long-term success of a startup (Blumberg, 2020). Many startups are able to show promising initial performance but fail in the

expansion stage due to a lack of effective strategies to manage growth (Einmann, 2021).

Additionally, marketing is an important element in attracting and retaining customers (Arslan, 2020). In a highly competitive business environment, the ability to market a product or service effectively can be the difference between success and failure (Hutt & Speh, 2021). Startups often face constraints in terms of resources and funds for extensive and effective marketing campaigns. Therefore, an innovative and efficient marketing strategy is needed that can reach the target market at controlled costs.

Risk management is also a crucial aspect that cannot be ignored. Startups, with business models that are often immature and limited resources, are highly vulnerable to various risks such as market changes, regulatory uncertainty, and operational challenges (Oliva, 2022). The ability to identify, measure and manage risks well can determine the survival and growth of a startup business (Caliendo, 2020). Start-up business is a form of business that is growing rapidly in the current digital era. However, many start-up businesses experience difficulties in their growth process, especially in terms of scalability, marketing and risk management (Oyeyemi et al, 2024). Scalability is the ability of a business to increase its operational scale without reducing efficiency and effectiveness (Yang, Di, et al. 2020). Marketing is the process of promoting products or services so that they are known to the public and attract consumer interest (Quensenberry, 2020). Risk management is an action taken by a company to reduce the negative impact of unwanted events (Hubbard, D. W, 2020).

Carrying out research studies is very important, that's why it is so important, how Start-up businesses can overcome these difficulties and find the right solution. In this digital era, as many new entrepreneurs emerge, what is often called a start-up company is a newly established company that has not been operating for a long time. This definition is in line with the statement made by the creator of the Code for Indonesia application, Yulistara, in 2018. Typically, a Start-up business model may not be immediately visible, which is a crucial difference between it and traditional businesses such as small businesses. and medium enterprises (SMEs). The difference between start-ups and conventional SMEs is that SMEs have a clear business model, with sufficient income. As start-ups continue to venture into uncharted territory, they are not only developing their products, but also exploring various business models. which is trending." Since five years ago in 2018, Indonesian startups have generally gained popularity in the current environment, especially those focused on digital technology.

If you look closely, you will see that they have actually emerged since 2010 and grown into huge companies that are encouraging other millennials to start similar ventures as technological advances make it easier for anyone to start a business. In addition, with the rise of social media which is of interest to the younger generation and even adults, social media is also used for promotions, even though the company has actually been known since 2010-2011. The Industrial Revolution 4.0 is greatly helped and supported by the millennial generation (Wijoyo et al., 2020). The millennial generation is responsible for today's technological advances and digital transformation. Almost all local start-up founders

experience failure at the start of their business because many millennials set out with the wrong goals when creating a start-up, such as wanting to appear fashionable or wanting to be popular (Yulistara, 2018).

This research aims to analyze effective solutions that can be implemented by startups to overcome scalability, marketing and risk management challenges. By identifying strategies that have been proven successful and adapting them according to various startup contexts, it is hoped that it can provide practical guidance for startup players in increasing the competitiveness and sustainability of their business.

Furthermore, this research will also discuss various innovations and best practices from startups that have successfully passed critical phases of growth, with a special focus on the application of digital technology and modern management approaches. Thus, this research not only provides theoretical insights but also practical contributions to the development of a stronger and more competitive startup ecosystem.

State of The Art

start-up success factors was conducted in 2017 by Mardi Arya Jaya et al from Gadjah Mada University with the title "Analysis of Digital Start-up Success Factors in Yogyakarta", which required research into the elements that contributed to the survival and growth of start-up, especially in Indonesia. To identify the characteristics of successful start-up, especially start-ups in the city of Yogyakarta, this research uses qualitative techniques with a case study design. The findings of this research show that the right human resources/team and timing are important determinants of company success for start-up. The success of companies that are still in the start-up stage is also greatly influenced by time. Start-up businesses must therefore be able to recognize the possibilities and ideal moments to launch a product. In addition, according to Jaya et al (2017), financial concepts and variables are supporting elements for the success of start-up.

The next research is entitled "The Impact of Digital Marketing Development on Start-up's (Case Study of New Entrepreneurs) conducted by Sri Aliam et al in 2018. This research intends to explain how start-ups up is influenced by digital marketing management. In an effort to show how digital marketing truly impacts business, this research is a case study (Aliami et al., 2018). The findings of this research indicate that managing a digital marketing start-up can increase income, or at least have additional financial owners, but because there is no/lack of focus on the business being run, especially related to digital marketing issues, concentration, experience of being brave enough to try and fail, and skills to create good content, as well as speed in responding to customers.

The research entitled "Analysis of the Growth of Digital Entrepreneurship Start-up Fintech in Indonesian Student Loan Product Segmentation" conducted by Ahmad Zaki et al, is interesting to use as a reference. According to this study, the digital era has facilitated the expansion of digital entrepreneurship, impacting a variety of industries, including peer-to-peer lending. The expansion of

financial technology businesses in Indonesia specializing in student loan solutions is evidence of this trend. This study looks at the elements that contribute to the expansion of the fintech industry in the student loan product division in Indonesia. By looking for theoretical references that are relevant to the situation or difficulties found, this research is included in the literature study research category. Utilize the process of collecting information from sources related to the research problem. According to research findings, these reasons include rising tuition costs, changing business strategies, and variables related to user needs.

Hypothesis

A research hypothesis provides a short-term response to a research topic, formulated as a question. I say this with some trepidation because the solutions offered are based only on the theory in question and not on empirical evidence gathered through data collection. If the hypothesis turns out to be wrong, it will be rejected; if it is true, it will be accepted. A false or ineffective hypothesis is symbolized by the letter H0, while a competing or important hypothesis is symbolized by the letter Ha (Sugiyono, 2018).

The following hypothesis is put forward according to the context of the problem, its definition, and the objectives of this research:

H_0: There is no Start up Business Growth Strategy carried out through solution analysis for scalability, marketing and risk management.

H_a: There is a Start-up Business Growth Strategy which is carried out through analysis of solutions for scalability, marketing and risk management.

METHOD

Descriptive analysis and quantitative research were used in this research. Quantitative research methods use statistical techniques and figures to answer research questions about data (Sugiyono, 2018). Data about startup growth and success is collected using quantitative research techniques. Descriptive research often tries to collect information that characterizes a person, event, or situation, according to Uma and Roger (2017: 111). Descriptive research also requires collecting qualitative data in addition to quantitative data, such as demographics, production, sales, or customer satisfaction.

The sampling technique used is chance sampling, which is a sampling method that collects data from anyone they meet, whether the respondents are related to the research or not. (Mulyono, 2005), to be respondents, this research is young entrepreneurs who have been running their business for approximately 1 year. In this study, the sample determined was 36 respondents who were considered representative.

This research uses a closed questionnaire approach. Respondents can choose the answers they feel are suitable in this closed questionnaire (Kriyantono, 2014). In this study, univariate analysis was used. Because this research was conducted descriptively. By using an application program (SPSS) to

process data.

RESULTS AND DISCUSSION

Data Description

In distributing questionnaires to respondents, 15 questionnaires were distributed to respondents. According to Sugiyono (2008:172), explains, in distinguishing valid and reliable research results from valid and reliable instruments. Research results are said to be valid if there are similarities between the data collected and what actually happened to the research subjects. If the object is red and the data collected is white, then the research results are invalid. Furthermore, if there is similarity in data over time, then the findings are reliable. If the object was red before, now and tomorrow it will remain red. A valid instrument means that the measuring instrument used to obtain (measure) the data is valid. Valid means that the instrument can be used to measure what it is supposed to measure. Meanwhile, according to Jonathan Sarwono (2006:219), explains that in testing validity or reliability, to see reliability you can quickly look at the Crombach alpha value, while to see validity you can look at the Corrected Item Total Correlation column, by referring to the r value. table, in the product moment correlation table as a reference to see whether an instrument is valid or not.

Data Validity Test Results

Validity tests are used to measure the accuracy of items measured in surveys and scales. Item effectiveness is represented by the level of support for the overall score. The activity carried out to determine whether the elements used are valid is rcount > rtable(n-2) is to compare. To test the level of validity, statistical calculations are first carried out using the SPSS program.

Table 1. Validity Test Table

Case Processing Summary

		N	%
Cases	Valid	36	100.0
	Excluded[a]	0	.0
	Total	36	100.0

a. Listwise deletion based on all variables in the procedure.

To see if this survey tool is useful, you can run a validity test on 15 questions for 36 respondents. The activity carried out to determine the validity of the elements used is by comparing rcount > rtable(n-2). where the significance level used is 0.05 and $n = 36 - 2 = 34$, so that rtable 0 is 3291. This means that for one of the :15 questions, the resulting number must be greater than 0.3291. Based on the results in the table above, it can be concluded that the value of each of the 28 items is greater than 0.3291, so it can be concluded that each of the 15 items is valid.

Data Reliability Test Results

After distributing the questionnaire to 36 people, the results of the validity and reliability tests showed a reliability of 0.888, as seen from the table below, the Cronbach Alpha value was 0.3291, and the 15 questions distributed were declared reliable.

Table 2. Reliability Test

Reliability Statistics

Cronbach's Alpha	N of Items
.754	15

From table 2 above, it can be concluded that the 15 pieces of information requested can be trusted. At the same time, the effectiveness of the tool will tell you how valuable the exploration tool is. This research used 36 respondents to check whether the questions used in this research were correct and used as a tool for this research.

Classic assumption test

Classic hypothesis tests used in this research include normality tests, multicollinearity tests, and heteroscedasticity tests. This prerequisite test is intended for multiple linear regression analysis only. The normality test results are shown in the table below:

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.90720828
Most Extreme Differences	Absolute	.075
	Positive	.065
	Negative	-.075
Test Statistic		.075
Asymp. Sig. (2-tailed)[c]		.200[d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the results of the normality test in Table 3, it can be concluded that the regression model is normally distributed because the probability value obtained is 0.200 which is greater than 0.05. This regression model is suitable for further analysis using the Kolmogrov-Smirnov statistical method for normality testing. Data are normally distributed on a regular PP plot. From Figure 1. it can be seen that the normality test results are:

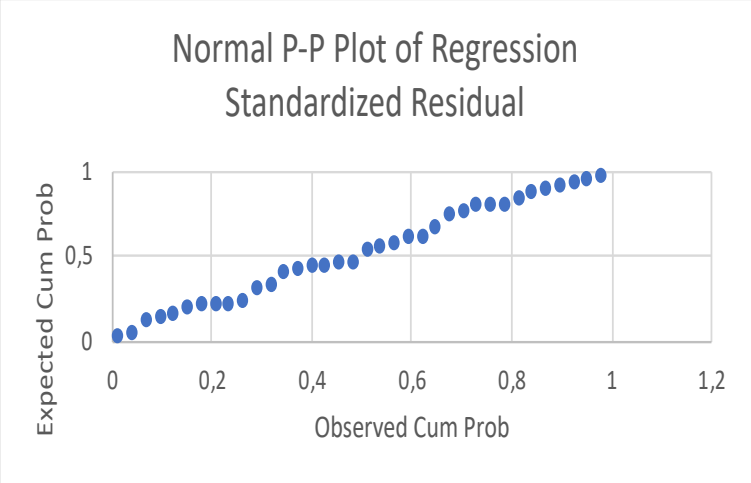

Figure 1. Normality Test Results

Based on Figure 1 The distribution of points is relatively straight or diagonal, so that the residuals (data) can be said to be normally distributed.

Multicollinearity Test

The results of the multicollinearity test calculation are shown in Table 4 below:

Table 4. Multicollinearity Test Results

No	Variabel	Nilai Rolerance	Nilai VIEF
1.	**Skalabititas**	**0,693**	**1,443**
2.	**Pemasaran**	**0,765**	**1,308**
3.	**Manajemen Risiko**	**0,753**	**1,328**

Based on table 4, the results of the multicollinearity test show that the VIF value of all independent variables in this study is smaller than 10, while the tolerance value of all independent variables is greater than 0.1, which means there is no correlation between the independent variables.

Heteroscedity Test

The assumption of the regression model is that there are no symptoms of heteroscedasticity. So it can be seen in Figure 2 as follows:

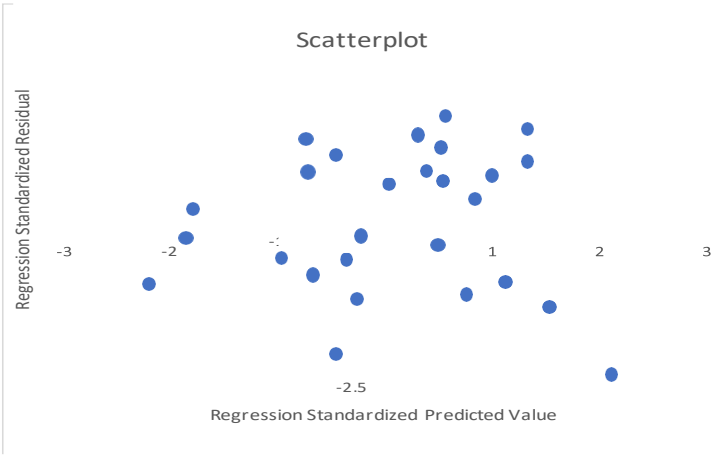

Figure 2. Heteroscedasticity Test Results

From the image above, we can see that the dots form a different pattern and are spread diagonally. Also note that the points do not extend below 0 on the Y axis. It can be concluded that heteroscedasticity occurs. Regression model problems.

Autocorrelation Test

A regression model does not have an autocorrelation problem if:

$$du < d < 4 - dua$$

Where :

d = Calculated Durbin Watson value

du = upper limit value / upper Durbin Watson table

Table 5. Auto Correlation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.685[a]	.469	.419	1.995

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

Based on Table 5 . The Adjusted R-Square value obtained is 0.419, which means that scalability, marketing and risk management can explained 41.9% of initial growth after adjusting for sample and independent variables. The remaining 58.1% can be explained by other variables outside the research.

Hypothesis Test Results

Multiple Linear Analysis

In this research, the SPSS application is used in multiple linear regression tests.

Table 6. Multiple Linear Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.473	4.630		.534	.597
	X1	.397	.257	.239	1.544	.132
	X2	.516	.221	.345	2.340	.026
	X3	.488	.252	.287	1.931	.062

a. Dependent Variable: Y

(Source: data processed 2023)

Based on table 6 above, the regression model obtained is as follows:

$$Y = 2.473 + 0.397\,X1 + 0.516\,X2 + 0.488\,X3 + e$$

The regression equation can show that if the independent variables (Scalability, Marketing, Risk Management) are assumed to not change (constant).

F Test (Simultaneous Test)

The F-test results are shown in the following ANOVA results:

Table 7. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	112.328	3	37.443	9.411	<.001[b]
	Residual	127.311	32	3.978		
	Total	239.639	35			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

Based on the data in column F Table 7, the calculated F value is 9.411 and has a positive sign. Meanwhile, in table df 1 = (sum of all variables – 1) or 3 – 1 = 2 and df 2 = (n – sum of all variables) or 71 – 6 = 65. In table F which gives the value of F table 2,36. This value explains that the value of Fcount > Ftable is 15.243 > 2.36, so it can be concluded that H0 is rejected and Ha is accepted, which means "Scalability, marketing and risk management simultaneously have a positive and significant influence on the growth strategy of start-up businesses".

Partial T Test

The test results are shown in Table 8 below:

Table 8. Partial T Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.473	4.630		.534	.597
	X1	.397	.257	.239	1.544	.132
	X2	.516	.221	.345	2.340	.026
	X3	.488	.252	.287	1.931	.062

a. Dependent Variable: Y

Table with a significance level of 5% or 0.05 (two-sided test) and degrees of freedom (df = n – k or 36-5 = 31). With this two-sided test, the t-table result was 1.696. Based on the results of the partial T test given, we can draw the conclusion that variable x2 has a t value of 2.340 with a significance of 0.026, while the other variables (x1 and x3) have a significance above 0.05. Therefore, we can reject the null hypothesis (H0) and accept the alternative hypothesis (Ha). This means that there is a significant relationship between business startup growth strategies through solution analysis for scalability, marketing and risk management

Coefficient of Determination Test (R2)

The correlation coefficient (R^2) value is determined by the corrected R-squared value, as shown in the following table:

Table 9. Test Results (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.685[a]	.469	.419	1.995

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

The results of the determination analysis can be seen in the Model Summary output from the results of the multiple linear regression analysis. Based on this output, an R2 (R Square) value of 0.469 (0.685x 0.685) or 0.469% is obtained. This means that the influence of the variables scalability, marketing and risk management simultaneously on variable Y strategy is 0.469%.

Descriptive Analysis

The data collection method in this research is by distributing questionnaires to respondents. The questionnaires distributed to test using factor analysis were 36 respondents. The questionnaire was distributed to those who have understanding and experience in the business sector, so the following is an explanation and analysis of the results of the questionnaire answers and also a description of the respondents who answered the questionnaire.

Respondent Characteristics

Respondent's Occupation

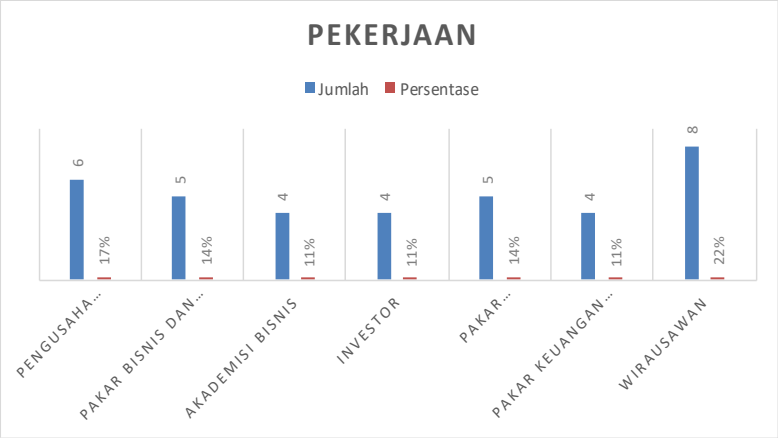

Figure 3. Proportion Diagram of Respondents Based on Occupation

Based on the diagram above, it explains that in terms of work respondents, Start-up entrepreneurs amounted to 17% with 6 respondents, Business Experts and Consultants amounted to 14% with 5 respondents, Business Academics amounted to 11%, Investors amounted to 11% with 4 respondents, Digital Marketing Experts amounted to 14 % as many as 4 respondents, Financial Experts and Risk Management amounted to 11%, 5 respondents, Entrepreneurship amounted to 22%, 8 respondents. It can be concluded that the highest proportion of respondents based on more work are entrepreneurs with 22% or 8 respondents.

Gender

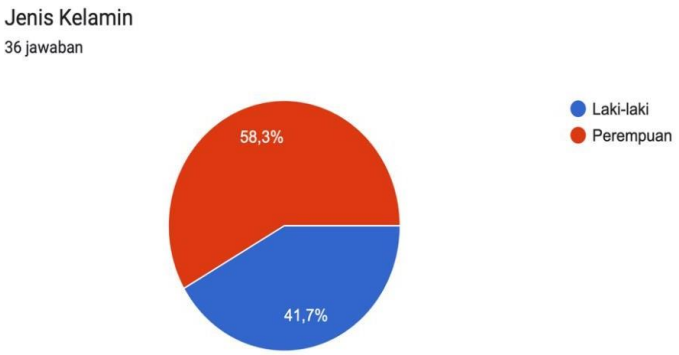

Figure 4. Proportion of Respondents Based on Gender

Based on the diagram above, the largest gender of respondents was female with a total of 58.3%

or 21 people, while male respondents were 41.7% with 15 people. This indicates that young entrepreneurs are superior to women compared to men.

Discussion

Business Start Up Growth Strategy: Analysis of Solutions for Scalability

Based on research results on Start Up Business Growth Strategy: Analysis of Solutions for Scalability, a scalable growth strategy shows that 13 people with 36.1% strongly agree, 23 people with 63.9% agree that a scalable growth strategy will provide a competitive advantage for business start-ups. The use of technology shows that 27 people with 75.0% strongly agree, 9 people with 25.0% agree that the use of digital technology can increase the scalability of business start-ups. Providing flexible infrastructure shows that 15 people with 41.7% strongly agree, 21 people with 58.3% agree that providing flexible infrastructure is the key to achieving scalability in business start-ups. Appropriate investment in workforce and technology shows the answer: 15 people with 58.3% strongly agree, 21 people with 58.3% agree that Appropriate investment in workforce and technology will support faster growth in start-up businesses. The application of a scalability strategy shows that the respondents' answers are that, it can be seen that 19 people with 52.8% strongly agree, 17 people with 47.2% agree that implementing a scalability strategy in an effort to increase the growth of business start-ups is very important.

Business Start Up Growth Strategy: Analysis of Solutions for Marketing

Based on the research results of Business Start Up Growth Strategy: Analysis of Solutions for Marketing, an effective marketing plan shows the respondents' answers that 18 people with 50.0% strongly agreed, 17 people with 47.2% said they agreed, and I people with 2.8 % disagree that an effective marketing plan is an important step in a business start-up growth strategy. Understanding the target market well shows the respondents' answers that Based on the table above, it can be seen that 20 people with 55.6% strongly agree, 16 people with 44.4% agree that understanding the target market well will help in developing effective marketing strategies. Digital marketing has an important role in reaching the target market, showing that 16 people with 44.4% strongly agree, 19 people with 52.8% agree, and 1 person with 2.8% disagree that digital marketing has a role. important in reaching a wider target market for business start-ups. Maintaining good relationships with customers shows that 13 people with 36.1% strongly agree, 20 people with 55.6% agree, and 3 people with 8.3 say they disagree that maintaining good relationships with customers is the key to long-term growth. long in start-up business. Effective marketingv helps get growthshowing the respondents' answers that 15 people with 41.7% said they strongly agreed, 17 people with 47.2% said they agreed and 4 people with 11.1% said they disagreed that effective marketing can help get significant growth for business start-ups.

Business Start Up Growth Strategy: Analysis of Solutions for Risk Management

Based on research results on Start Up Business Growth Strategy: Analysis of Solutions for Risk Management, Identifying and Reducing Risks, the respondents' answers showed that 17 people with 47.2% said they strongly agreed, 18 people with 50.0% said they agreed and 1 person with 2.8% said disagree that identifying and mitigating risks can support sustainable growth in business start-ups. Having an effective risk mitigation plan shows that 19 people with 52.8% strongly agree, 16 people with 44.4% agree and 1 person with 2.8% disagree that having an effective risk mitigation plan is very important for avoid significant losses. Monitoring and evaluating risks shows that 18 people with 50.0% strongly agree, 18 people with 50.0% agree that monitoring and evaluating risks regularly is an important part of effective risk management. Involving independent risk experts and consultants showed that respondents' answers showed that 18 people with 50.0% strongly agreed, 17 people with 47.2% agreed and 1 person with 2.8% disagreed that involving independent risk experts and consultants could help start -up businesses in managing risk better. Identifying and overcoming risks shows that 19 people with 52.8% strongly agree, 17 people with 47.2% agree that identifying and overcoming risks is very important in influencing the growth of start-up businesses.

CONCLUSION

The conclusion from the research results is that implementing a business startup growth strategy through analyzing solutions for scalability, marketing and risk management has a significant relationship with business growth. Where in the results of hypothesis testing the null hypothesis (H_0) states that there is no business startup growth strategy carried out through analyzing solutions for scalability, marketing, and risk management. Meanwhile, the alternative hypothesis (H_a) states the opposite, namely that there is business startup growth carried out through analysis of solutions for scalability, marketing and risk management. Based on the results of the partial T test presented in the table, the variable x2 has a t value of 2.340 with a significance of 0.026. A significance value of less than 0.05 indicates that the relationship between variable x_2 (possibly representing analysis of solutions for scalability, marketing, and risk management) and business startup growth is statistically significant. In variable x_1 and x_3 have a significance above 0.05, which indicates that their relationship with business startup growth is not statistically significant. Therefore, with a low significance value for variable x2, we can reject the null hypothesis (H_0) and accept the alternative hypothesis (H_a),This means that there is a significant relationship between business startup growth strategies through solution analysis for scalability, marketing and risk management The variable that may represent the solution analysis, indicated by the variable x_2 in the model, has low statistical significance, indicating that the strategy has the potential to have a positive impact on the growth of the business startup.

However, it should be remembered that the results of this study only include the variables that have been tested in the model. Other factors outside the model, such as market conditions, competition,

or internal company factors, can also influence business startup growth and need to be considered in further analysis. Nonetheless, these findings provide valuable insight into the importance of implementing appropriate strategies in managing business

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